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November 6, 2025

Non Agri Commodity prices as on				5-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3990.5	3929.9	3979.6	47.5	1.21
Spot Silver	48.277	46.891	48.0	0.9	1.82
COMEX PRECIOUS METALS					
Gold ($/toz)	4000.7	3935.7	3992.9	32.4	0.82
Silver ($/toz)	48.115	46.520	48.022	0.73	1.55
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	120670	119900	120522	725.0	0.61
Silver (Rs/kg)	147450	145500	147321	1837.0	1.26
ENERGY					
Brent Crude oil ($/bbl)	65.0	63.4	63.5	-0.92	-1.43
WTI Crude oil ($/bbl)	61.1	59.5	59.6	-0.96	-1.59
NYMEX NG ($/MMBtu)	4.351	4.206	4.232	-0.11	-2.56
MCX ENERGY					
Crude oil (Rs/bbl)	5403.0	5298.0	5305.0	-96.0	-1.78
Natural Gas (Rs/MMBtu)	385.8	375.2	377.2	-10.9	-2.81
MCX Electricity	2710.0	2673.0	2686.0	0.0	-0.11
LME BASE METALS ($/tonne)					
Copper	10738.5	10580.0	10697.5	34.0	0.32
Aluminium	2874.0	2840.0	2850.0	-9.0	-0.31
Lead	2035.0	2017.0	2020.0	-3.5	-0.17
Zinc	3094.0	3035.5	3043.0	-45.5	-1.47
Nickel	15135.0	15010.0	15035.0	-40.0	-0.27
MCX BASE METALS (Rs/kg)					
Copper	1002.6	993.1	1001.8	4.9	0.49
Aluminium	272.1	270.1	272.0	0.6	0.20
Lead	184.8	184.2	184.3	-0.2	-0.08
Zinc	301.0	299.3	300.5	-1.5	-0.50
Nickel	1335.7	1335.7	1335.7	0.0	0.00
CURRENCIES					
Dollar Index	100.4	100.1	100.2	0.0	-0.02
Euro/USD	1.150	1.147	1.149	0.0	0.09
GBP/USD	1.305	1.301	1.305	0.0	0.22
USD/YEN	154.4	153.0	154.1	0.5	0.29
USD/INR	88.7	88.4	88.7	0.0	-0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1400	1316	Narrowing
Silver (Rs/kg)	1930	1778	Narrowing
Copper (Rs/kg)	-7.8	-2.9	Narrowing
Aluminium (Rs/kg)	3.0	3.6	Widening
Lead (Rs/kg)	3.8	3.8	
Zinc (Rs/kg)	-7.4	-8.9	Widening
Nickel (Rs/Kg)	5.8	7.9	Widening
Crude (Rs/bbl)	-1	6	Widening
NG (Rs/mmBtu)	91.3	80.4	Narrowing
Electricity (Rs/MWh	1204	1188	Narrowing
Gold Silver Ratio	83.4	82.9	Narrowing
Crude/NG Ratio	18.2	17.9	Narrowing

Source: Bloomberg

Bullion – Spot Gold rebounded on Wednesday, snapping a 3-day losing streak and rising over 1.2% to closed near $3,980/ Oz as safe-haven demand strengthened amid mixed market sentiment. The gains came despite robust U.S. data, with the ADP report showing private payrolls rising by 42k in October versus expectations of 25,000, reinforcing the view that the Fed may delay further rate cuts. However, the ISM Services PMI also improved to 52.4, with the Prices Paid component surging to its highest since October 2022 at 70, signaling rising inflationary pressure. Following the data, money markets trimmed the odds of a December rate cut to 62% from 68%. Fed Governor Miran reaffirmed the need for deeper rate cuts. Meanwhile, silver advanced 1.8% to above $48, supported by firm industrial demand. Today, gold held steady near $3,980, as investors weighed U.S. jobs data and interest rate outlook. Persistent risk-off sentiment and inflation concerns may support prices, though firm economic data may limit upside.

Crude Oil – WTI crude edged lower on Wednesday, weighed down by a much bigger-than-expected oil inventory build of 5.2 million barrels last week. However, sharp downside was limited by a significant drawdown of 4.7 million barrels in gasoline stocks, bringing inventories to their lowest level in three years. Oil prices have been under pressure due to persistent oversupply concerns. Today, oil prices are holding declines and trades below $60/bbl as Saudi Arabia's decision to slash the official selling price (OSP) for crude oil destined for Asia in December reflects a well-supplied regional market and intent to defend its market share.

Natural Gas – Nymex Henry Hub gas futures slipped nearly 3% to $4.2/mmBtu due to a sharp increase in US production, ample inventories, and mixed weather projections for mid-November.

Base metals – Base metals traded mixed on Wednesday, with copper holding firm near $10,700 per ton, supported by persistent supply constraints and steady dip-buying from Chinese consumers. Broader sentiment across the complex remained cautious as investors weighed stretched valuations, a stronger US dollar, and uncertainty surrounding future Federal Reserve policy moves. Weak Chinese manufacturing data added to demand concerns, limiting upside momentum. Despite the recent pullback from record highs driven by optimism over improved US–China trade relations and tight supply, production curbs by major miners such as Glencore and Anglo American continue to underpin the market. The reopening of a key African port has eased some logistical strain, yet volatility persists ahead of key Chinese trade and credit data due next week. Base metals are expected to remain range-bound, with copper facing near-term headwinds from a firm dollar but supported by ongoing structural supply tightness.

TECHNICAL CHARTS

Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bullish , Range: 144255 - 149785

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (NOV) - Bias: Sideways to Bearish, Range: 5180 - 5410

Source:-Tradingview, KS Commodity Research

MCX COPPER (Nov) - Sideways to Bearish , Range: 993.1 - 1013.8

Source:-Tradingview, KS Commodity Research

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BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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